



**City of Lauderdale Police Officers' Retirement Plan
BUDGET OF ADMINISTRATIVE EXPENSES
For FY September 30, 2022/2023**

	<i>Budgeted</i> 2020/2021	<i>Actual</i> 2020/2021	<i>Budgeted</i> 2021/2022	<i>Budgeted</i> 2022/2023
	Administrative Expense	Administrative Expense	Administrative Budget	Administrative Budget
Accounting and Audit fees	\$ 28,403	\$ 18,800	\$ 20,680	\$ 20,680
Actuary fees	58,564	51,800	55,682	56,980
Administrator's fees	57,979	41,640	45,804	45,804
Contingency Reserves	50,000	-	50,000	50,000
Custodial fees	18,663	18,029	16,049	19,832
Insurance	8,065	7,955	8,922	8,751
Legal fees (Expenses)	52,228	27,910	37,307	30,701
Performance Monitor	73,494	85,824	79,189	94,406
Training/Education/Office	8,129	3,250	3,904	25,000
Total Administrative Expenses	\$ 355,525	\$ 255,208	\$ 317,537	\$ 352,154
	Difference +/-			
		(100,317)		
Percentage of Plan Net Position	0.38%	0.27%	0.34%	0.38%
		\$93,262,867		

Administrative Expense Budget: The Board shall operate under an administrative expense budget each fiscal year. A copy of the budget shall be provided to the plan sponsor and made available to plan members before the beginning of the fiscal year. If the Board amends the administrative expense budget, the Board must provide a copy of the amended budget to the plan sponsor and make available a copy of the amended budget to plan members.

APPROVED BOARD OF TRUSTEES 06-01-2022

